

MINUTES

**BOARD OF DIRECTORS
SCOTTSDALE PRESERVE AUTHORITY
Finance and Accounting Conference Room, Suite 210
One Civic Center
7447 East Indian School Road
Scottsdale, Arizona**

October 6, 2011

Present: William Schrader, President
Larry Aungst, Director
Fredda Bisman, Treasurer

Absent: Kenneth Harder, Secretary
Jim Jenkins, Vice President

Staff: Lee Guillory, Finance Manager
Jack Shafer, Assistant City Attorney
David Smith, City Treasurer (Telephonic)
Bruce Washburn, City Attorney

Guests: Scott Ruby, Gust Rosenfeld

1. Call to Order and Roll Call

President Schrader called the meeting of the Scottsdale Preserve Authority to order at 8:32 a.m. A formal roll call confirmed the members present as stated above.

2. Old Business:

a. Approval of Minutes of the February 8, 2011 Board meeting

BOARD MEMBER BISMAN MOVED TO APPROVE THE FEBRUARY 8, 2011 SCOTTSDALE PRESERVE AUTHORITY MEETING MINUTES. BOARD MEMBER AUNGST SECONDED THE MOTION, WHICH CARRIED BY A VOTE OF THREE (3) TO ZERO (0). VICE PRESIDENT JENKINS AND BOARD MEMBER HARDER WERE ABSENT.

3. New Business:

- a. **Update the Board on the status of its outstanding bond issues and, if advisable, adopt a motion designating the City Treasurer and the City Attorney, or their designees, to act on behalf of the corporation in connection with maintaining compliance with post issuance matters, including governmental reporting and disclosure matters.**

Ms. Guillory stated that staff is looking for direction from the Scottsdale Preserve Authority Board to delegate the City Treasurer and/or City Attorney or their designees the authority to handle matters relating to post issuance compliance on the outstanding bonds. She added that they have not received any IRS examination letters on any Preserve Authority bonds.

City Attorney Mr. Bruce Washburn added that everyone present had also attended the Municipal Property Corporation Board meeting that immediately preceded the current meeting.

BOARD MEMBER BISMAN MADE A MOTION TO AUTHORIZE THE CITY TREASURER OR HIS DESIGNEE OR THE CITY ATTORNEY OR HIS DESIGNEE TO REPRESENT AND ACT FOR THE CORPORATION IN ALL MATTERS PERTAINING TO THE CORPORATION'S TAX-EXEMPT BONDS, AS MAY BE NECESSARY TO COMPLY ON A CONTINUING BASIS WITH THE INTERNAL REVENUE SERVICE, SECURITIES EXCHANGE COMMISSION, AND OTHER GOVERNMENTAL ENTITIES' REQUESTS, REPORTING REQUIREMENTS, CONTINUING DISCLOSURE REQUIREMENTS AND POST ISSUANCE COMPLIANCE POLICIES AND MATTERS. BOARD MEMBER AUNGST SECONDED THE MOTION, WHICH CARRIED BY A VOTE OF THREE (3) TO ZERO (0). VICE PRESIDENT JENKINS AND BOARD MEMBER HARDER WERE ABSENT.

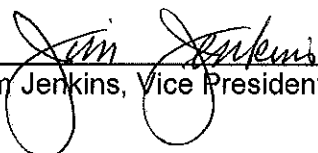
4. Public Comment

None noted.


5. Adjournment.

With no further business to discuss, being duly moved and seconded, the meeting adjourned at 8:34 a.m.

Respectfully submitted,
AV Tronics, Inc. DBA AVTranz



Jim Jenkins, Vice President



William Schrader, President